

A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$7,000,000.00 IN ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, TUTHILL CORPORATION TO PROCEED WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Title 36 chapter 7 articles 11.9 and 12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, TUTHILL Corporation (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer loan proceeds of an economic development financing to the Applicant for the acquisition, construction and equipping of an economic development facility, said economic development facility to be construction and equipping of a 120,000 square foot pre-engineered manufacturing facility at the northwest corner of Dalman Road and Aviation Drive in Fort Wayne, Indiana (the "Project", and

WHEREAS, the diversification of industry and retention of 186 jobs to be achieved by the acquisition, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse effect on any similar facility already constructed or operating in or about Fort Wayne, Indiana.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana, and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Fort Wayne Economic Development Commission and said Issuer take such action as they lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

1 SECTION 2. The Economic Development Commission
2 in recommending the Project, found specifically that the
3 project will not have an adverse competitive effect on
4 similar facilities already constructed or operating in
5 Allen County, Indiana.

6 SECTION 3. the Common Council further finds,
7 determines, ratifies and confirms that the issuance and
8 sale of revenue bonds in an amount not to exceed
9 \$7,000,000.00 of the Issuer under the Act and the loan of
10 the proceeds thereof to the Applicant for the
11 acquisition, construction and equipping of the Project
12 will serve the public purpose referred to above, in
13 accordance with the Act.

14 SECTION 4. in order to induce the Applicant to
15 proceed with the acquisition, construction and equipping
16 of the Project, the Common Council hereby finds,
17 determines, ratifies and confirms that (i) it will take
18 or cause to be taken such actions pursuant to the Act as
19 may be required to implement the aforesaid financing, or
20 as it may deem appropriate in pursuance thereof, provided
21 that all of the foregoing shall be mutually acceptable to
22 the Issuer and the applicant; and (ii) it will adopt such
23 ordinances and resolutions and authorize the execution
24 and delivery of such instruments and the taking of such
25 action as may be necessary and advisable for the
26 authorization, issuance and sale of such economic
27 development bonds.

28 SECTION 5. All costs of the Project incurred
29 after the passage of this Inducement Resolution,
30 including disbursement or repayment to the Applicant of
31 monies expended by the Applicant for planning,
32 engineering, interest paid during construction,
33 underwriting expenses, attorney and bond counsel fees,
34 acquisition, construction and equipping of the Project
35 will be permitted to be included as part of the bond
36 issue to finance the Project, and the Issuer will
37 thereafter loan the proceeds of such financing to the
38 Applicant for the same purposes.

39 SECTION 6. This Resolution shall be in full
40 force and effect from and after its passage and signing
41 by the Mayor.

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APPROVED AS TO FORM
AND LEGALITY:

J. Timothy McCaulay
J. Timothy McCaulay
City Attorney

Read the first time in full and on motion by Salas, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Dio Juinte, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>7</u>			<u>2</u>
BRADBURY	<u>✓</u>			
EDMONDS				<u>✓</u>
GIAQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO				<u>✓</u>

DATED: 7-25-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) _____ (APPROPRIATION) _____ (GENERAL) _____

(SPECIAL) _____ (ZONING) _____ ORDINANCE RESOLUTION NO. Q-37-95
on the 25th day of July, 1995

ATTEST:

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)
Don J. Schmitter
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of July, 1995, at the hour of 3:00 o'clock P. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 28th day of July, 1995, at the hour of 4:00 o'clock P. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

SUSPENSION OF RULES

BILL NO. R-95-07-12
COUNCILMEMBER GiaQuinta, MOVED TO SUSPEND THE RULES
FOR THE PASSAGE OF BILL NO. R-95-07-12, AT THE COMMON COUNCIL
MEETING OF THE CITY OF FORT WAYNE, INDIANA, HELD ON THE 25th,
DAY OF July, 19 95, SAID MOTION WAS SECONDED BY
COUNCILMEMBER XXXXXXXXXX, AND DULY PASSED BY UNANIMOUS
VOTE OF ALL LEGALLY ELECTED MEMBERS OF THE COMMON COUNCIL. THE ABOVE
BILL NO. R-95-07-12 WAS THEN PLACED ON PASSAGE.

DATED: 7-25-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Don J. Schmitter
PRESIDING OFFICER

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>7</u>	<u> </u>	<u> </u>	<u>20</u>
<u>BRADBURY</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
<u>EDMONDS</u>	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>
<u>GiaQUINTA</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
<u>HENRY</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
<u>LONG</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
<u>LUNSEY</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
<u>RAVINE</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA
ON 7-25-95, BILL NO. R-95-07-12,

ATTEST

DATED: 7-25-95

(SEAL)
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

BILL NO. R-95-07-12

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - CHAIR
MARK E. GIAQUINTA - VICE CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) an Inducement Resolution
of the Fort Wayne Economic Development Commission authorizing the issuance
and sale of \$7,000,000 - Applicant TUTHILL CORPORATION

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Mark E. Giaquinta

Thomas C. Henry

Charles J. Davis

Robert J. Long

Thomas C. Henry

Victor R. Edmonds

Janet G. Bradbury

DATED: 7-25-95.

Sandra E. Kennedy
City Clerk



The City of Fort Wayne

Paul Helmke, Mayor

July 25, 1995

To the Members of Common Council:

R 95-07-12

Enclosed please find a Resolution to authorize the issuance of issuance of economic development Revenue bonds as an inducement for Tuthill Corporation to allow them to construct and equip a new manufacturing plant in Fort Wayne.

The resolution approves the financing up tom \$7,000,000.00 and authorizes the negotiation of the necessary documents. This bond issue will be a limited obligation issue and does not impact the tax rate or the city's bonding capacity.

A failure to pass the resolution would cause the borrower to examine incentives for relocating to another city. This Company is a long time community citizen and has added 20 jobs in anticipation of this project. There a total of 186 jobs involved.

Very truly yours,

CITY OF FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION

R. David Boyer

R. David Boyer,
Associate City Attorney

RDB:alc
Enclosure

DIGEST SHEET

TITLE OF ORDINANCE: A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$7,000,000.00 IN ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, TUTHILL CORPORATION TO PROCEED WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT.

DEPARTMENT REQUESTING ORDINANCE: Economic Development

SYNOPSIS OF ORDINANCE: This Resolution induces the applicant to put financing in place and begin financing the construction and equipping of a new manufacturing facility with \$7,000,000.00 in Economic development bonds at a favorable rate.

EFFECT OF PASSAGE: Tuthill Corporation will be enabled to secure financing and remain in Fort Wayne retaining 186 jobs including 20 new jobs created in anticipation of the project.

EFFECT OF NON-PASSAGE: Applicant will be forced to consider incentives from other cities with the possible relocation and loss of jobs.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None.

ASSIGNED TO COMMITTEE (PRESIDENT): _____